admit there have been some black pages in the history of British company promoting, and that many swindles have been perpetrated by which the public has lost its money and dishonest and third-rate promoters have retired with the spoil. The question is, however, what is the remedy for this admitted and glaring evil ? Is it to be found by making the Companies Laws so strict that no respectable citizen would venture to become a director owing to the fear of penal servitude if the company on whose board he sat did not happen to pay a dividend, and that no prospectus could be issued except in the case of a concern which had already stood so severe a test that its earning capacity was placed beyond doubt ? It would certainly be possible by legislative enactment to make any security that was offered as safe as Consols, and less subject to fluctuation in value. But when this had been done the effect would be very much like the effect upon rabbits of the recent fixing of their price. No more securities would be offered.

It is certainly extremely important for the future financial and industrial development of this country that the machinery of finance and company promotion should be made as clean as possible. What we want to do is to make everybody see that a great increase in output is required, that this great increase in output can only be brought about if there is a great

increase in the available amount of capital, that capital can only be brought into being by being saved, and that it is therefore everybody's business, both for his own sake and that of the country, to